

## **EXHIBIT 4**

14 February 2007  
 Europe/Germany  
**Equity Research**



Biotechnology (Biotechnology & Biopharmaceuticals) / OVERWEIGHT

## GPC Biotech (GPCG.DE)

Rating	<b>OUTPERFORM*</b>
Price (13 Feb 07)	22.60 (Eu)
Target price (12M)	25.00 (Eu)
Market cap. (Eu m)	751.74

\* Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.

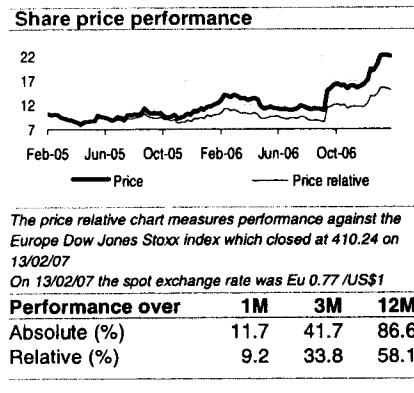
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### CATALYST ALERT

## Two catalyst points due next week

- **Catalyst:** We anticipate 2 catalyst events for GPC Biotech next week;
  - (1) The presentation of (further) selective data from Satraplatin's pivotal SPARC trial at the ASCO Prostate Cancer Symposium on Friday 23 February.
  - (2) The completion of the NDA filing (previously guided for "by the end of January").

We expect even further (and probably the bulk) of data from the SPARC trial to be presented at the main ASCO meeting (1-5 June 2007).
- **View:** We think these events will remind investors of the potential of Satraplatin and could drive significant near term stock price performance. GPC Biotech remains one of our key picks within our biotech coverage universe and in particular, we highlight the underappreciated potential of Satraplatin in 1<sup>st</sup> line HRPC (as detailed in our note 05 January 2007). GPC biotech remains a rarity in the European biotech space, with a (US) unpartnered drug with significant market potential (we estimate Satraplatin peak sales of €680m in 2014 with further upside from more extensive 1<sup>st</sup> line HRPC usage, as well as use in other tumour types, with radiation therapy and in combination with other agents) and a potential H2:07 launch (assuming a priority review).



Financial and valuation metrics				
Year	12/04A	12/05A	12/06E	12/07E
Revenue (Eu m)	12.6	9.3	22.0	27.6
EBITDA (Eu m)	—	—	—	—
Net income (Eu m)	-39.7	-62.2	-63.0	-61.7
CS adj. EPS (Eu)	-1.59	-2.08	-1.92	-1.87
ROIC (%)	—	—	—	—
P/E (x)	NM	NM	NM	NM
P/E rel (%)	NM	NM	NM	NM
EV/EBITDA (x)	—	—	—	—
Dividend 2005 (Eu)	—	IC (12/06E, Eu m)	—	—
Dividend yield (%)	—	EV/IC (12/06E, x)	—	—
Net debt (12/06E, Eu m)	—	Current WACC (12/06E, %)	—	—
Net debt/equity (12/06E, %)	—	Free float (%)	83.6	—
Book value/share (12/05, Eu)	—	Number of shares (m)	33.26	—

Source: FTI, Company data, Datastream, Credit Suisse Securities (EUROPE) LTD. Estimates

Figure 1: Newsflow expectations for GPC-Biotech

Event	TIMING
Filing for satraplatin as a 2nd line therapy in HRPC in USA	Feb 07
Presentation of selected data from SPARC trial at the ASCO Prostate Cancer Symposium	23rd February
Spectrum arbitration panel appointed	Mid Feb
Spectrum arbitration panel decision	Mid June
Presentation of further data from SPARC trial at main ASCO meeting	1-5 June 07
Filing for satraplatin as a 2nd line therapy in HRPC in EU (via Pharmion)	H1:07
Final overall survival results from SPARC	Q3:07
Satraplatin 2nd line HRPC launch	H2:07
Final results from Phase 1 clinical program for 1D09C3 (25 patient study)	Mid 2007
Satraplatin co-marketing partner (US)	2007
In license additional products	2007

Source: Company data, Credit Suisse estimates

## Reiteration of our view that upside potential from Satraplatin's use in 1<sup>st</sup> line HRPC is underappreciated

Although there is a clear and understandable focus on Satraplatin's market potential in 2<sup>nd</sup> line HRPC (as this is the indication upon which the SPARC trial, and thus approval, was/is based upon), however in our view Satraplatin's potential outside 2<sup>nd</sup> line HRPC is the biggest sensitivity for the drug's commercial potential.

To this extent, GPC has focused investors on the plethora of ongoing phase I/II trials; in combination with established oncology agents, in a broader range of cancers and its use with radiation therapy (as summarised in Figure 5). Although it is widely understood that off-label use of oncology drugs is more prevalent than any other therapeutic area, it is also clear that significant usage in off-label indications is data and experience driven. Hence, Satraplatin's other putative indications outside of 2<sup>nd</sup> line HRPC, such as non-small cell lung cancer (NSCLC) and radiation therapy combination (where Satraplatin has just entered phase I or II trials), will only impact its commercial potential in the relative medium term (after data readout, and more so after the indications have been added to the label).

Notwithstanding the generalisations about off-label usage of oncology products/Satraplatin made above, we consider that there is one particular off-label indication that is a near term, and significant, sensitivity for Satraplatin's market potential, that may be underappreciated – namely, Satraplatin's use in 1<sup>st</sup> line HRPC.

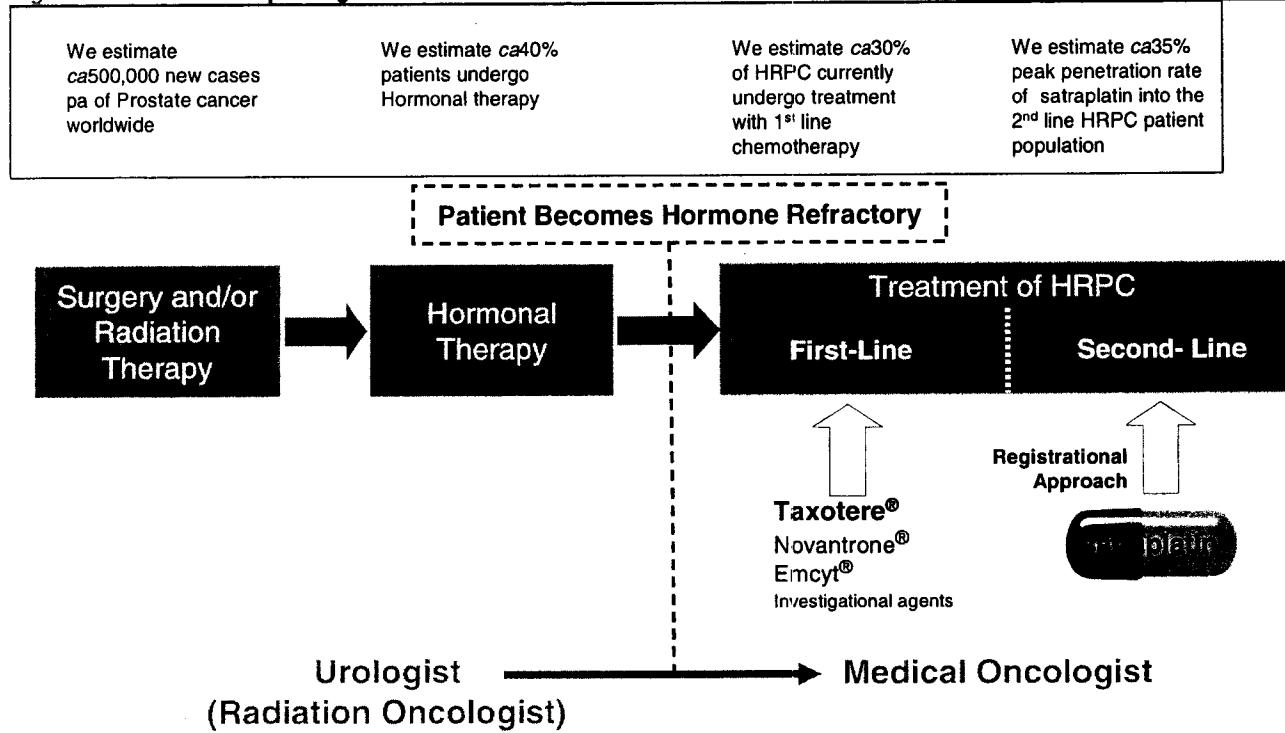
### HRPC –1st line treatment the key sensitivity

The treatment paradigm for prostate cancer is shown in Figure 2 and our revenue model for Satraplatin is illustrated in Figure 3. Our key observation is that the "off label" 1<sup>st</sup> line HRPC market is numerically much more significant than the 2<sup>nd</sup> line HRPC market for Satraplatin and even modest penetration into this market yields significant upside. We estimate around 18-30% of HRPC patients currently undergo treatment with 1<sup>st</sup> line chemotherapy agents (i.e. Taxotere in the US and Novantrone in the EU). This yields a significant ca 50,000 worldwide 2<sup>nd</sup> line HRPC patient population for Satraplatin that could garner ca \$450m peak sales (2014) assuming a modest ca 31% penetration rate. However, it is notable that on our estimates currently ca 141,000 HRPC patients worldwide do not undergo 1<sup>st</sup> line chemotherapy treatment (almost 3x the size of the 2<sup>nd</sup> line HRPC market).

We expect the penetration rate of 1<sup>st</sup> line chemotherapy agents to rise over the next few years (principally driven by Taxotere) to around 41% in the US and 30% in Europe. This is still a relatively modest penetration rate, because, in our view, many patients do not want

to start treatment with Taxotere, due to a poor quality of life/clinical benefit ratio. Recall that Taxotere's pivotal study demonstrated a statistically significant survival advantage of 18.9 versus 16.5 months. In the real world, patients have to balance this extra 2.5 months with the intense dosing regime (IV administration of 75mg/m<sup>2</sup> every 3 weeks for 10 cycles) and the severe haematological and neurological side effects associated with Taxotere.

Figure 2: The treatment paradigm for Prostate cancer



Source: Company data, Credit Suisse estimates

Clearly, if Satraplatin can make even a modest penetration into the numerically larger 1<sup>st</sup> line HRPC market, then there would be significant upside to its "direct"/on label 2<sup>nd</sup> line HRPC market opportunity. The oral, once a day administration regime for Satraplatin is obviously a significant advantage over Taxotere's IV administration. Importantly, it is interesting to note that medical oncologists will be the physicians that prescribe both 1<sup>st</sup> line chemotherapy agents (i.e. Taxotere) as well as Satraplatin for use in 2<sup>nd</sup> line – hence potential "migration" of Satraplatin's usage to 1<sup>st</sup> line (off-label) would be aided. With regards to support data for Satraplatin's usage in 1<sup>st</sup> line HRPC, it is interesting that GPC has not started a specific 1<sup>st</sup> line HRPC trial for Satraplatin. The company has instead highlighted that the previously reported, 50-patient Phase III Bristol-Myers Squibb conducted trial, EORTC (European Organization for Research and Treatment of Cancer), showed statistical significance with a progression-free survival end-point in the 1<sup>st</sup> line HRPC setting. The EORTC study was first published at ASCO 2003, and further detailed in an article published in the journal "Oncology" in 2005. The key sensitivity for Satraplatin's penetration into the 1<sup>st</sup> line HRPC marketplace, in our opinion, is its side effect profile. To this extent, the side effect profile observed for Satraplatin in the EORTC trial was relatively benign. Nevertheless, the full data set from the SPARC trial (the bulk of which is due at June ASCO meeting) will be very important.

Even with the above described modest penetration rates into 1<sup>st</sup> line HRPC, we estimate this indication could yield peak sales (in 2014) of \$231m (which compares to \$449m for the 2<sup>nd</sup> line HRPC indication).



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### We estimate \$680m peak sales for Satraplatin in HRPC alone

Our revenue model for Satraplatin in the HRPC indication (alone) is shown in Figure 3 and further summarised in Figure 4.

Figure 3: Satraplatin in HRPC revenue model

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>US</b>												
Incidence of prostate cancer	237,510	241,073	244,689	248,359	252,084	255,866	259,704	263,599	267,553	271,567	275,640	279,775
% patients undergoing hormonal treatment	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Hormone treated patients	95,004	96,429	97,875	99,344	100,834	102,346	103,881	105,440	107,021	108,627	110,256	111,910
% patients refractory to hormone treatment	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
HRPC patients	90,254	91,608	92,982	94,376	95,792	97,229	98,687	100,168	101,670	103,195	104,743	106,314
% treated with 1st line chemotherapy agents	30%	33.0%	37.0%	39.0%	39.5%	40.0%	40.5%	41.0%	41.5%	42.0%	42.5%	43.0%
Number of 2nd line HRPC patients	27,076	30,231	34,403	36,807	37,838	38,892	39,968	41,069	42,193	43,342	44,516	45,715
Satraplatin penetration rate	5%	20%	27%	32%	33%	34%	35%	36%	31%	8%	2%	0%
Patients on Satraplatin (2nd line HRPC)	1,354	6,046	9,289	11,778	12,486	13,223	13,989	14,785	12,911	3,316	851	219
Cost p/a	18,000	18,360	18,727	19,102	19,484	19,873	20,271	20,676	20,676	20,676	20,676	20,676
<b>US revenues (\$m) - 2nd line HRPC</b>	<b>24</b>	<b>111</b>	<b>174</b>	<b>225</b>	<b>243</b>	<b>263</b>	<b>284</b>	<b>306</b>	<b>267</b>	<b>69</b>	<b>18</b>	<b>5</b>
Satraplatin pen' into 1st line HRPC patients	0%	1%	3%	5%	6%	7%	7%	8%	7%	2%	0%	0%
Patients on Satraplatin (1st line HRPC)	226	916	2,325	4,719	5,508	6,320	6,908	8,013	6,914	1,754	445	113
Cost p/a	18,000	18,360	18,727	19,102	19,484	19,873	20,271	20,676	20,676	20,676	20,676	20,676
<b>US revenues (\$m) - 1st line HRPC</b>	<b>4</b>	<b>17</b>	<b>44</b>	<b>90</b>	<b>107</b>	<b>126</b>	<b>140</b>	<b>166</b>	<b>143</b>	<b>36</b>	<b>9</b>	<b>2</b>
<b>US revenues (total) (\$m)</b>	<b>28</b>	<b>128</b>	<b>217</b>	<b>315</b>	<b>351</b>	<b>388</b>	<b>424</b>	<b>471</b>	<b>410</b>	<b>105</b>	<b>27</b>	<b>7</b>
<b>ROW</b>												
Incidence of prostate cancer	222,955	226,300	229,694	233,140	236,637	240,186	243,789	247,446	251,157	254,925	258,749	262,630
% patients undergoing hormonal treatment	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Hormone treated patients	100,330	101,835	103,362	104,913	106,486	108,084	109,705	111,351	113,021	114,716	116,437	118,183
% Patients refractory to hormone treatment	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
HRPC patients	95,313	96,743	98,194	99,667	101,162	102,680	104,220	105,783	107,370	108,980	110,615	112,274
% treated with 1st line chemotherapy agents	18%	21.0%	25.0%	25.5%	26.0%	26.5%	27.0%	27.5%	28.0%	28.5%	29.0%	29.5%
Number of 2nd line HRPC patients	17,156	20,316	24,549	25,415	26,302	27,210	28,139	29,090	30,064	31,059	32,078	33,121
Satraplatin penetration rate	4%	16%	22%	26%	26%	27%	28%	28%	28%	28%	28%	28%
Patients on Satraplatin	0	874	3,928	5,490	6,733	7,183	7,654	8,145	8,418	8,697	8,982	9,274
Cost p/a	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,575	17,575	17,575	17,575
<b>ROW revenues (\$m) - 2nd line HRPC</b>	<b>0</b>	<b>14</b>	<b>63</b>	<b>89</b>	<b>112</b>	<b>121</b>	<b>132</b>	<b>143</b>	<b>148</b>	<b>153</b>	<b>158</b>	<b>163</b>
Satraplatin pen into 1st line HRPC patients	0%	0%	1%	1%	3%	3%	3%	4%	4%	4%	4%	5%
Patients on Satraplatin (1st line HRPC)	0	121	491	1,246	2,529	2,952	3,387	3,702	4,026	4,359	4,701	5,052
Cost p/a	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,575	17,575	17,575	17,575
<b>ROW revenues (\$m) - 1st line HRPC</b>	<b>0</b>	<b>2</b>	<b>8</b>	<b>20</b>	<b>42</b>	<b>50</b>	<b>58</b>	<b>65</b>	<b>71</b>	<b>77</b>	<b>83</b>	<b>89</b>
<b>ROW revenues (total) (\$m)</b>	<b>0</b>	<b>16</b>	<b>70</b>	<b>109</b>	<b>153</b>	<b>171</b>	<b>190</b>	<b>208</b>	<b>219</b>	<b>229</b>	<b>240</b>	<b>252</b>
<b>W/W revenues</b>	<b>28</b>	<b>143</b>	<b>288</b>	<b>424</b>	<b>504</b>	<b>560</b>	<b>614</b>	<b>680</b>	<b>629</b>	<b>334</b>	<b>267</b>	<b>259</b>

Source: Credit Suisse estimates

Figure 4: Satraplatin in HRPC revenue model summary

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
US - 2nd line HRPC	24	111	174	225	243	263	284	306	267	69	18	5
% Total	86%	77%	60%	53%	48%	47%	46%	45%	42%	21%	7%	2%
US - 1st line HRPC	4	17	44	90	107	126	140	166	143	36	9	2
% Total	14%	12%	15%	21%	21%	22%	23%	24%	23%	11%	3%	1%
<b>US - Total</b>	<b>28</b>	<b>128</b>	<b>217</b>	<b>315</b>	<b>351</b>	<b>388</b>	<b>424</b>	<b>471</b>	<b>410</b>	<b>105</b>	<b>27</b>	<b>7</b>
% Total	100%	450%	765%	1108%	1233%	1366%	1490%	1658%	1442%	369%	94%	24%
ROW - 2nd line HRPC	0	14	63	89	112	121	132	143	148	153	158	163
% Total	0%	10%	22%	21%	22%	22%	21%	21%	24%	46%	59%	63%
ROW - 1st line HRPC	0	2	8	20	42	50	58	65	71	77	83	89
% Total	0%	7%	27%	71%	147%	175%	205%	229%	249%	269%	291%	312%
<b>ROW - Total</b>	<b>0</b>	<b>16</b>	<b>70</b>	<b>109</b>	<b>153</b>	<b>171</b>	<b>190</b>	<b>208</b>	<b>219</b>	<b>229</b>	<b>240</b>	<b>252</b>
% Total	0%	11%	24%	26%	30%	31%	31%	31%	35%	69%	90%	97%
<b>WW - 2nd line</b>	<b>24</b>	<b>125</b>	<b>236</b>	<b>314</b>	<b>355</b>	<b>384</b>	<b>415</b>	<b>449</b>	<b>415</b>	<b>221</b>	<b>175</b>	<b>168</b>
% Total	86%	87%	82%	74%	70%	69%	68%	66%	66%	66%	66%	65%
<b>WW - 1st line</b>	<b>4</b>	<b>19</b>	<b>51</b>	<b>110</b>	<b>149</b>	<b>175</b>	<b>198</b>	<b>231</b>	<b>214</b>	<b>113</b>	<b>92</b>	<b>91</b>
% Total	14%	13%	18%	26%	30%	31%	32%	34%	34%	34%	34%	35%
<b>WW - total revenues</b>	<b>28</b>	<b>143</b>	<b>288</b>	<b>424</b>	<b>504</b>	<b>560</b>	<b>614</b>	<b>680</b>	<b>629</b>	<b>334</b>	<b>267</b>	<b>259</b>

Source: Credit Suisse estimates

**Price:** We have assumed a US launch cost for Satraplatin of \$18,000 pa (i.e. ca 5 cycles at \$3,600 per cycle and comparable to other platin/cytotoxic agents) and a 15% discount on this in the ROW market.

**Patent:** The primary patents covering Satraplatin will expire in December 2008 (composition of matter patent 5,072,011) and September 2010 (use patent 5,244,919) in the US, and in January 2009 in most EU countries. However, GPC aims to use the Hatch-Waxman Act Patent term restoration to extend the US patent a further 5 years - assuming that GPC applies this to the September 2010 Method of Use Patent, this will extend the US patent to September 2015. Similarly GPC also aims to use a Supplementary Protection Certificate in European countries to extend the patent term in countries of the European Union and certain other European countries to late 2018/January 2019. We have assumed US patent expiration in September 2015 and ROW patent expiration at the end of 2018 in our revenue modelling.

## Upside from other indications for Satraplatin

As previously discussed, it is widely understood that off-label use of oncology drugs is more prevalent than any other therapeutic area, it is also clear that significant usage in off-label indications is data and experience driven. Hence, the putative indications for Satraplatin outside HRPC, will only impact its commercial potential in the relative medium term (after data readout, and more so after the indications have been added to the label). Nevertheless, it is notable that Satraplatin, as a novel oral platinum agent, has significant potential outside that of the HRPC indication, that GPC are aggressively pursuing – summarised in Figure 5.

Figure 5: Development program for Satraplatin

Indication	Stage	Trial summary	Timelines
Second-line treatment of HRPC (SPARC Trial)	Registration	Ca 1000 patient study, event driven trial, of Satraplatin plus prednisone verse prednisone alone.	Positive data release September submission due H1:06
with Tarceva in NSCLC (1st line, inoperable, >70yrs)	Phase II	20 centres in US and EU, Approximately 120 patients. Primary is PFS, Secondary survival, response rates and safety	Started to enrol in August 2006.
with Taxol in NSCLC	Phase II	Lead by SCRI in US, open label, approximately 40 patients. Primary is objective response rate, Secondary progression and overall survival	Started to enrol in December 2005.
with radiation in NSCLC	Phase I	30 patient, US study to determine dose-limiting toxicities	
with Taxotere in advanced solid tumours (x2)	Phase I	US study to enrol up to 48 patients. EU study will have different dosing regime.	Initiated 5/7/05
with Xeloda in advanced solid tumours	Phase I	Open label, approximately 24 patients	Initiated 16/5/06
with Gemzar in advanced solid tumours	Phase I		

Source: Company data, Credit Suisse estimates

Outside the targeted HRPC indication, the most interesting, and potentially most lucrative, market for Satraplatin is as a radiopotentiator, in our view. Around twice the number of patients who receive chemotherapy receive radiation therapy (approximately 1m in the US annually). Numerous studies have shown that platinum drugs act synergistically with radiation therapy. However, in the clinical setting, the required co-ordination between radiographers/radiotherapy and oncologists/IV drug administration has acted as an effective barrier against chemotherapy/radiation therapy combination use. Thus, the oral formulation of Satraplatin should prove a significant advantage, in our view. It is also notable that some early phase I studies of Satraplatin with concomitant radiotherapy have provided some evidence of the use of this treatment protocol, with the normal caveats for Phase I dose ranging studies (George CM et al, *A Phase I Trial of the Oral Platinum Analogue JM216 with Concomitant Radiotherapy in Advanced Malignancies of the Chest*, Inv New Drugs 19: 303-310, 2001 and Cmelak A et al *Phase I Study of JM-216 with Concurrent Radiation in Non-Small Cell Lung Cancer and Squamous Cell Head and Neck Cancer*, Proc. ASCO, 1999 [abstract 393]).



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## Valuation

We base our target price for GPC on product (Satraplatin) NPV calculations, which are summarised in Figure 6 and Figure 7.

Figure 6: Satraplatin product DCF summary

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
US Revenues	24	111	174	225	243	263	284	306	267	69	18	5
COGS (9%)	3	12	22	32	22	24	26	28	24	6	2	0
SGA (30% post 2010)	35	50	61	67	73	79	85	92	80	23	6	1
US gross profit	(14)	49	91	126	148	160	173	186	163	34	9	2
US gross margin	-56%	44%	52%	56%	61%	61%	61%	61%	61%	50%	50%	50%
EU royalties	-	5	21	33	46	51	57	62	66	69	72	76
EU gross margin/Effective royalty rate	na	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
WW gross profit	(14)	53	112	159	194	212	230	249	228	103	81	78
WW gross margin	na	37%	39%	37%	39%	38%	37%	37%	36%	31%	30%	30%
Payment to Spectrum (12% of total satraplatin revenues)	3	17	35	51	60	67	74	82	75	40	32	31
Net GPC Revenue (\$m)	(17)	36	78	108	134	145	156	167	153	63	49	47
Net GPC Revenue (€m)	(13)	28	59	82	102	110	119	127	116	48	37	35
Effective net margin	-45%	19%	21%	19%	20%	20%	19%	19%	18%	14%	14%	14%
Revenue DCF												
Years	0	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5
Discount rate (at 10% pa)	1.0	1.2	1.3	1.4	1.5	1.7	1.9	2.0	2.2	2.5	2.7	3.0
Yearly NPV of revenue (\$)	(17)	31	61	77	87	86	84	82	68	25	18	16
Cumulative NPV (\$m)	(17)	14	76	153	240	326	410	492	560	586	603	619
Cumulative Satraplatin NPV (€m) [excluding milestones]	(13)	11	58	116	182	247	311	373	425	444	458	470

Source: Credit Suisse estimates

Figure 7: GPC Satraplatin + net cash until profitability DCF summary

	€m
Modelled Pharmion milestone assumptions	
Millstone on filing	10
Milestone on approval	16
Milestone on 5 additional indications	32
Milestone on Commercialisation	45
Cumulative	103
NPV Valuation Summary	
Revenue flow NPV	473
Milestone NPV	103
Total Satraplatin NPV	573
NPV/Share	19.3
Cash at end 2006	
Cash burn until profitability	98.5
Total NPV	64.8
NPV/Share	609.9
NPV/Share	20.4

Source: Credit Suisse estimates

We estimate an NPV of €470m for Satraplatin revenues, based on the sales estimates highlighted above, industry standard cost bases and patent protection until 2015/2018 (when, as discussed, we assume effective patent protection will expire), a 12% royalty stack to Spectrum and a 'plain vanilla' 10% discount rate. We add to this €103m NPV for milestones assumptions from the Pharmion ROW deal (which recall, involved an upfront payment of US\$37.1m, committed payments of US\$22m, US\$30m for filing and approval plus putative further payments for additional indication approval and further milestones of up to US\$180m in total – in our NPV valuation we have assumed all filing and approval milestones are paid but GPC receive only 50% of the additional indications and sales target milestones). To this cumulative NPV of €573m, or €19.2 per share, we add €46.2m which is comprised of our estimated 2006 year-end cash balance of €98.5m minus the €64.8m cash burn we estimate that GPC will utilise until profitability. This yields a "Satraplatin + net cash until profitability" value of €610m or €20.4/share, our €25 target price represents a ca25% premium to this.

#### Companies Mentioned (Price as of 13 Feb 07)

Bristol-Myers Squibb (BMY, \$27.59, NEUTRAL, TP \$26.00, MARKET WEIGHT)  
 GPC Biotech (GPCG.DE, Eu22.60, OUTPERFORM, TP Eu25.00, OVERWEIGHT)

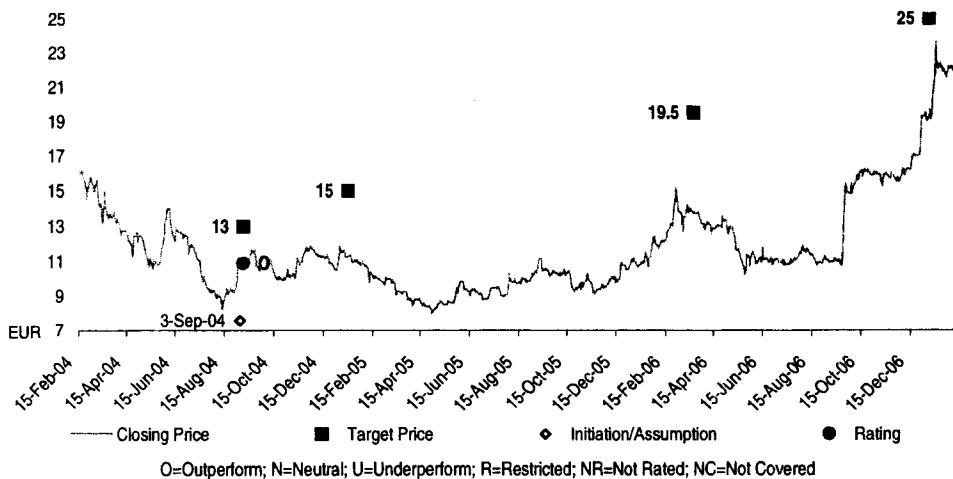
## Disclosure Appendix

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See the *Companies Mentioned* section for full company names.

### 3-Year Price, Target Price and Rating Change History Chart for GPCG.DE



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GPCG.DE Date	Closing Price Price (EUR)	Target Price Price (EUR)	Rating	Initiation/ Assumption
03-Sep-04				X
07-Sep-04	10.9	13	OUTPERFORM	
14-Jan-05	11.28	15		
21-Mar-06	13.81	19.5		
08-Jan-07	19.28	25		

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*\*The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index, and Credit Suisse Small and Mid-Cap Advisor stocks, where stock ratings are relative to the regional Credit Suisse Small and Mid-Cap Advisor investment universe).*

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*\*\*\*For Australian and New Zealand stocks a 7.5% threshold replaces the 10% level in all three rating definitions, with a required equity return overlay applied.*

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**Underweight:** Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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<b>Restricted</b>	<b>3%</b>	

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*See the Companies Mentioned section for full company names.*

**Price Target:** (12 months) for (GPCG.DE)

**Method:** We estimate an NPV of €470m for Satraplatin sales revenues flow based on the sales estimates highlighted in our research note, industry standard cost bases and patent protection until 2015/, a 12% royalty stack to Spectrum and a 'plain vanilla' 10% discount rate. We add to this €103m NPV for milestones assumptions from the Pharmion ROW deal. To this cumulative NPV of €573m, or €19.2 per share, for Satraplatin to which we add €46.2m which is comprised of our estimated year – end cash balance of €98.5m minus the €64.8m cash burn we estimate that GPC will utilise until profitability. This yields a "Satraplatin + net cash until profitability" value of €610m or €20.4/share, our €25 target price represents a ca25% premium to this.

**Risks:** Negative development news for satraplatin in various cancer indications, potential signing of US partner, awaiting regulatory filing and approval in EU & US for 2nd line HRPC indication

*See the Companies Mentioned section for full company names.*

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